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SUBJECT: 1976 ANNUAL ECONOMIC REPORT OF THE FRG:

AN EXERCISE IN CAUTIOUS OPTIMISM.

REF: BONN 580, BONN 19460 (1975)

1. SUMMARY. CONTAINING NO SURPRISES NOR NEW IDEAS, THE GOVERNMENT BASICALLY REFLECTED THE GROWTH PICTURE DEPICTED IN THE COUNCIL OF ECONOMIC EXPERTS REPORT PUBLISHED TWO MONTHS EARLIER. THE 4-5 PERCENT GROWTH STATED AS THE "TARGET" PROJECTION WAS CAREFULLY CAVEATED AND UNDERLAIN WITH QUALIFYING PRECONDITIONS. A STRONG ELEMENT IN THE FORECAST IS THE EXTERNAL SECTOR WHICH IS EXPECTED TO ACCOUNT FOR A SUBSTANTIAL 27 PERCENT OF THE TOTAL NOMINAL GNP GROWTH. THIS IS HIGHER THAN MOST OTHER FORECASTERS ENVISAGE. THE INVESTMENT GROWTH ASSUMPTION ALSO SEEMS TO BE A BIT ON THE HIGH SIDE. IMPORTANT TO THIS LATTER ASSUMPTION IS A SHARP INCREASE IN BUSINESS PROFITS -- AT DOUBLE THE RATE OF INCREASE IN WAGES -- A CONCEPT WHICH COULD GET HUNG UP WHEN IT CLASHES WITH REALITY, CONTINGENT AS IT IS ON QUITE LOW WAGE INCREASES. THE REPORT FORECASTS THAT EMPLOYMENT WILL DROP 1 PERCENT IN 1976, BUT EVEN THIS SEEMS TO BE OPTIMISTIC AS DOES THE ASSUMPTION THAT THE AVERAGE UNEMPLOYMENT RATE FOR THE YEAR WILL BE 4.5 PERCENT. ALL IN ALL, IT IS A CAUTIOUS STATEMENT CALCULATED TO INSTILL OPTIMISM
. END SUMMARY.

2. THE CONTENTS OF THE 1976 ANNUAL ECONOMIC REPORT JUST ISSUED BY THE GOVERNMENT, AS EXPECTED (SEE REFTTEL), CONTAINS NO SURPRISES NOR HINTS OF POLICY CHANGES. ITS HEAVILY CAVEATED 4-5 PERCENT "TARGET" FOR REAL GROWTH IS ABOUT THE SAME AS THAT PROJECTED IN NOVEMBER BY THE COUNCIL OF ECONOMIC EXPERTS. AS WILL BE SEEN IN THE ATTACHED TABLE, THE REPORT AVOIDS BECOMING TOO SPECIFIC IN ITS PROJECTIONS. RATHER, WHAT ARE PRESENTED ARE RANGES OF GROWTH RATES IN NOMINAL TERMS FOR THE VARIOUS GNP COMPONENTS. ABSOLUTE FIGURES AND CONSTANT PRICE DATA ARE LARGELY AVOIDED. THIS VAGUENESS IS FURTHER ENHANCED BY THEIR BEING LABELED "TARGETS", RATHER THAN A CONCRETE FORECAST OF WHAT IS EXPECTED TO OCCUR. LAST LIMITED OFFICIAL USE

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YEAR THE ANNUAL ECONOMIC REPORT WAS CONSIDERABLY OVER-OPTIMISTIC IN FORECASTING 2 PERCENT REAL GROWTH WHILE THE ACTUAL RESULT TURNED OUT TO BE MINUS 3.6 PERCENT. THERE WOULD SEEM TO BE AN ATTEMPT TO AVOID BEING SIMILARLY BURNED THIS YEAR WITH A MORE CAUTIOUS THOUGH STILL OPTIMISTICALLY BIASED GOVERNMENT ECONOMIC OUTLOOK STATEMENT. IT WAS CONFIRMED TO US THAT THE REPORT WILL SERVE AS THE FRG SUBMISSION TO THE OECD FOR THE APRIL

EDRC REVIEW.

3. A VERY SUBSTANTIAL 27 PERCENT OF THE TOTAL NOMINAL GNP GROWTH INCORPORATED IN THE FRG 1976 PROJECTION STEMS FROM THE NET FOREIGN BALANCE COMPONENT. IN NOMINAL TERMS THE GOVERNMENT ANTICIPATES THAT EXPORTS OF GOODS AND SERVICES WILL GROW BY 9-11 PERCENT, AND THAT IMPORTS OF GOODS AND SERVICES WILL RISE BY 10-12 PERCENT, LEAVING A DM 24-27 BILLION BALANCE. THIS IS SOMEWHAT HIGHER THAN WHAT THE COUNCIL OF ECONOMIC EXPERTS INDICATED IN THEIR REPORT, THE PRINCIPAL REASON FOR THE DIFFERENCE LYING IN THE LOWERING OF THE EXPECTED RATE OF INCREASE IN IMPORTS BY THE DRAFTERS OF THE GOVERNMENT ANNUAL REPORT. THE EXPORT GROWTH ASSUMPTION IS BASED ON AN INCREASE IN THE WORLD TRADE VOLUME OF 5-6 PERCENT WHICH THE GOVERNMENT FEELS WILL PERMIT THE FRG TO

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INCREASE EXPORTS OF GOODS (NOT INCLUDING SERVICES) BY
5-7 PERCENT IN REAL TERMS. THE REPORT CAUTIONS,
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HOWEVER, THAT THESE ASSUMPTIONS IN PARTICULAR CONTAIN
ELEMENTS OF UNCERTAINTY. GIVEN THE HEAVY WEIGHT
ATTRIBUTED TO THE CONTRIBUTION OF THE EXTERNAL SECTOR
TO THE SUCCESSFUL ACHIEVEMENT OF THE OVERALL GNP
GROWTH, THIS CAUTIONARY NOTE IS ESPECIALLY SIGNIFICANT.

4. THE DM 10-15 BILLION INCREASE IN INVENTORIES IS A
SOMEWHAT MORE CONSERVATIVE ESTIMATE THAN THE COUNCIL OF
ECONOMIC EXPERTS' FORECAST OF DM 20.5 BILLION AND THAT
OF THE INSTITUTES OF 17 BILLION (ALL IN CURRENT PRICE
TERMS). THEREFORE THE NOMINAL INCREASE IN GNP ANTICI-
PATED BY THE GOVERNMENT CAN BE ATTRIBUTED ONLY 13 PER-
CENT TO STOCKPILING, WHICH SEEMS A REASONABLE ASSUMPTION.

5. WITH RESPECT TO TOTAL FIXED ASSET INVESTMENT IN 1976,
THE 6-7 PERCENT GROWTH EXPECTED CONTRASTS WITH THE 4.5
PERCENT EXPECTATIONS FOR THIS COMPONENT OF THE INSTITUTES
AND THE 8.5 PERCENT FORECAST OF THE COUNCIL. THIS
ELEMENT PROBABLY CAN JUSTIFIABLY BE REGARDED WITH SOME
SKEPTICISM BECAUSE IT COUNTS UPON A 9-10 PERCENT
INCREASE IN BUSINESS INVESTMENT, WHICH SHOWS NO SIGNS
OF HAVING SUCH DYNAMISM GIVEN THE LARGE EXISTING
UNUSED CAPACITY. TOTALLY, INVESTMENT ACCOUNTS FOR ABOUT
15 PERCENT OF THE INCREASE IN NOMINAL GNP THAT THE
GOVERNMENT ENVISAGES AND THEREFORE IS A FAIRLY IMPORTANT
ELEMENT IN THE OVERALL RESULT.

6. AS FAR AS THE TOTAL PUBLIC EXPENDITURES ARE
CONCERNED THE GOVERNMENT ASSUMES A RATE INCREASE OF 6-7
PERCENT. THE TOTAL PUBLIC SECTOR DEFICIT IN 1976 IS

ASSUMED TO BE ON THE ORDER OF DM 65 TO 70 BILLION. BOTH ASSUMPTIONS SEEM REASONABLE.

7. THE VIEW OF THE LABOR MARKET CONTAINED IN THE GOVERNMENTAL REPORT IS FOR AN ANNUAL AVERAGE UNEMPLOYMENT RATE OF 4.5 PERCENT AND A DROP IN THE NUMBER OF PERSONS EMPLOYED OF AROUND 1 PERCENT. IT IS STATED THAT THE SEASONALLY ADJUSTED UNEMPLOYMENT RATE AT YEAR'S END WILL BE ABOUT 4 PERCENT. IN A SUBSEQUENT TELEGRAM WE EXPECT TO PROVIDE AN IN-DEPTH ANALYSIS OF THE UNEMPLOYMENT PICTURE LIKELY TO DEVELOP OVER THE COURSE OF 1976
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WHEREIN WE WILL COMMENT FURTHER ON THE GOVERNMENT'S FORECAST. IN SHORT, THOUGH, THESE FIGURES TEND TO UNDERESTIMATE THE SERIOUSNESS OF THE PROBLEM.

8. IN ORDER TO FACILITATE THE REDUCTION OF CYCLICAL AND STRUCTURAL UNEMPLOYMENT THE GOVERNMENT WANTS TO LEAVE IN EFFECT THE PROHIBITION OF FURTHER RECRUITMENT OF FOREIGNERS ABROAD. MOREOVER, THE GOVERNMENT EXPECTS BUSINESS TO GIVE PREFERENCE TO NEW EMPLOYMENT RATHER THAN TO RECOURSE TO OVERTIME WORK. THERE IS, HOWEVER, NO LEGAL PROVISION CONTEMPLATED TO ENFORCE THIS GOVERNMENT RECOMMENDATION.

9. PERHAPS THE MOST CONTROVERSIAL ASPECT OF THE ANNUAL ECONOMIC REPORT IS ITS ASSUMPTION CONCERNING THE DIVISION OF THE NATIONAL INCOME. THE GROWTH OF BUSINESS (AND PROPERTY) INCOME IS PROJECTED AT 12 TO 14 PERCENT, WHEREAS THAT FOR EMPLOYEES RISES AT ONLY HALF THAT RATE -- 6.5 TO 7.5 PERCENT. BY WAY OF COMPARISON IT IS WORTH NOTING THAT BUSINESS INCOME ROSE IN 1973 BY 7.6 PERCENT AS COMPARED TO 13.5 PERCENT FOR EMPLOYEES, IN 1974 BUSINESS INCOME ROSE ONLY 1.1 AND THAT FOR EMPLOYEES BY 9.6 PERCENT; THE 1975 RECORD WAS 2.7 PERCENT INCOME GROWTH FOR BUSINESS VERSUS 4.1 PERCENT FOR THE LABOR SECTOR. THEREFORE, WHAT IS CONTAINED IN THE GOVERNMENT'S PROJECTION IS A SHARP REVERSAL IN THE RECENT TREND TO AN EVER LARGER SHARE OF THE PIE FOR LABOR TO ONE MORE FAVORABLE TO BUSINESS. THIS IS THE IMPORTANT PRECONDITION THAT THE GOVERNMENT SEES AS NECESSARY TO BRING ABOUT REVIVAL OF INVESTMENT PROPENSITIES. WHILE THE GOVERNMENT STOUTLY ESCHEWS IN PUBLIC ANY ROLE IN INFLUENCING WAGE NEGOTIATIONS, WE WERE TOLD BY AN ASSISTANT SECRETARY IN THE FINANCE MINISTRY THAT THIS YEAR'S ANNUAL ECONOMIC REPORT WAS INDEED DESIGNED WITH THAT IN MIND. THERE WAS A BUILT-IN BIAS FAVORING BUSINESS WHICH HE WAS SOMEWHAT SKEPTICAL COULD BE ACCEPTED BY LABOR. WAGE SETTLEMENTS OF UNDER 6 PERCENT

ARE INHERENT IN THE REPORT, WHICH WOULD NOT SEEM ALL
THAT RELIZABLE A GOAL, ESPECIALLY SINCE THE INFLATION
RATE AS REFLECTED IN THE PRIVATE CONSUMPTION DEFLATOR

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OF 5 TO 4.5 PERCENT WOULD LEAVE VERY LITTLE MARGIN FOR
REAL WAGE GAINS. IN A YEAR OF RESPECTABLE ECONOMIC
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GROWTH, ALBEIT WITH HIGH UNEMPLOYMENT, IT DOES NOT SEEM
REASONABLE TO ASSUME THAT LABOR WILL BE CONTENT WITH A
LOWER REAL WAGE INCREASE THAN IT RECEIVED LAST YEAR OR
FOR THAT MATTER FOR THE PAST DECADE OR MORE.

10. AN INCREASE OF CENTRAL BANK MONEY BY 8 PERCENT IN
TERMS OF ANNUAL AVERAGES WOULD SEEM TO BE IN ORDER,
ACCORDING TO THE REPORT. SINCE THE VOLUME OF CENTRAL
BANK MONEY AT THE END OF LAST YEAR INCREASED AT AN
ACCELERATED PACE AND SINCE THIS TREND WILL PROBABLY
CONTINUE IN EARLY 1976, THE CONTEMPLATED AVERAGE ANNUAL
RATE OF 8 PERCENT MEANS THAT THE PACE WILL HAVE TO SLOW
DURING THE COURSE OF THE YEAR (SEE BONN 217).

11. CITING THE RAMBOUILLET STIPULATIONS THAT MONETARY
AUTHORITIES ARE TO TAKE MEASURES TO COUNTERACT
DISTURBED MARKET CONDITIONS OR UNPREDICTABLE EXCHANGE
RATE FLUCTUATIONS, THE REPORT STATES: "HOWEVER, THE
FEDERAL GOVERNMENT DOES NOT INTEND TO SEEK EXCHANGE RATE
INTERVENTIONS WHICH WOULD RUN COUNTER TO BASIC
MARKET TENDENCIES." ELSEWHERE IN ITS REPORT THE
GOVERNMENT CAME OUT AGAINST INDEXATION IN CONNECTION
WITH RAW MATERIAL PRICES ON THE WORLD MARKET.

12. A BUSINESS ASSOCIATION HAS REACTED TO THE GOVERN-
MENT'S ANNUAL REPORT BY CALLING IT A "SOBER AND CAUTIOUS
EVALUATION OF THE CRITICAL SITUATION." IT WELCOMED THE
INHERENT POLICIES WHICH REFLECTED A GOAL OF LASTING NON-
INFLATIONARY GROWTH OVER THE MEDIUM TERM. AN OPPOSITION
SPOKESMAN FROM THE CDU NOTED THAT THE BASIC ASSUMPTIONS
IN THE REPORT WERE ERECTED ON THE PRINCIPLE OF HOPE AND,
THEREFORE, ARE AIMED AT CREATING A POSITIVE MOOD FOR THE
DESIRED LASTING REVIVAL OF THE ECONOMY. HE OBSERVED
THAT IT WAS WORTH NOTING THAT THE GOVERNMENT ITSELF
POINTS OUT HOW CAUTIOUS ANY PROGNOSIS REGARDING THE
INTENSITY AND DURATION OF THE UPTURN CURRENTLY MUST BE.
ACCORDING TO DIE WELT, THE POLITICAL PARTIES AND

BUSINESS IN GENERAL REACTED POSITIVELY TO THE REPORT.
THE NEWSPAPER ALSO OBSERVES THAT THE PROJECTED
PERFORMANCE WOULD MERELY BRING GERMANY BACK TO WHERE IT
WAS IN 1973. THE FINANCIAL DAILY HANDLESBLATT NOTED
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THAT THE HARD CORE OF THE PROJECTION IS THAT THE UPSWING
CAN BE SAFEGUARDED ONLY IN THE CASE OF WAGE RESTRAINT
IN FAVOR OF PROFITS.

13. THE STATISTICAL MATERIAL CONTAINED IN THE SUBJECT
REPORT FOLLOWS:

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RESULTS AND 1976 "TARGET" PROJECTIONS

PERCENT CHANGE FROM PRECEDING YEAR

	1975	1976
	-----	-----
EMPLOYMENT	-3.2	-1.0
(UNEMPLOYMENT RATE)	(4.8)	(4.5)
GNP - 1962 PRICES	-3.6	4 TO 5

GNP IN CURRENT PRICES		
PRIVATE CONSUMPTION	8.4	7.5 TO 8.5
PUBLIC CONSUMPTION	11.7	6.5 TO 7.5
INVESTMENT IN FIXED ASSETS	-2.4	6 TO 7
EQUIPMENT	4.6	8 TO 9
CONSTRUCTION	-7.5	4 TO 5
INVENTORY CHANGE		
(DM BILLION)	-2.8	(10 TO 15)
NET FOREIGN BALANCE		
(DM BILLION)	(25.0)	(24 TO 27)
GNP	4.4	8.5 TO 9.5

PRICE DEVELOPMENTS		
PRIVATE CONSUMPTION	6.1	5 TO 4.5
GNP	8.3	4.0

SAVINGS RATE	15.7	14.5
CASH		

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